

campaign. And NSC will be deprived of the unique opportunity to expand its U.S. business operations in a similarly transformative way. The damage to Plaintiffs and the thousands of workers whose jobs are at stake will be irreversible and will not be redressable by monetary damages. Likewise, the unique and valuable opportunity of the transaction for U. S. Steel's public stockholders may forever be lost. Only an injunction can protect Plaintiffs from the ongoing harm that is certain to continue absent judicial intervention.

President Biden's recent Executive Order blocking the Merger does not put an end to Defendants' conspiracy. The public interest demands that U. S. Steel be allowed to seek out the full panoply of alternatives to strengthen its competitive position, rather than being forced to contend with an unlawful agreement that materially limits its strategic options. Plaintiffs are challenging the Executive Order in parallel litigation in the U.S. Court of Appeals for the District of Columbia Circuit. If that challenge succeeds, Defendants will continue to disrupt the Merger. And even if that challenge is unsuccessful, Defendants will continue to use their unlawful agreement to deter partners other than Cliffs from emerging, and to otherwise limit U. S. Steel's ability to pursue strategic alternatives.

The grounds for this Motion for Preliminary Injunction will be further set forth in a brief to be filed on March 31, 2025, pursuant to the proposed schedule set forth in Plaintiffs' Motion for Expedited Proceedings Relating to Unlawful Agreement Between Cleveland-Cliffs Inc. and United Steelworkers Union (Dkt. No. 4), or at such other time as may be ordered by the Court.

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